



25 May 2022

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Re: Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.2A, Sietel Limited has attached its Half Year Report and Appendix 4D for the half year period ended 31 March 2022.

Yours sincerely  
Sietel Limited

Richard Rees  
Managing Director

# Appendix 4D

## Half-year report

### Period ended 31 March 2022

Name of entity

<b>SIETEL LIMITED</b>
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ABN or equivalent company reference

<b>75 004 217 734</b>
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Half yearly  
(tick)

✓
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Preliminary  
final (tick)

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Financial year ended ('current period')

<b>31 MARCH, 2022</b>
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#### Results for announcement to the market

\$A'000

Revenues from ordinary activities	Up	52%	to	6,751
Profit from ordinary activities after tax attributable to members	Up	105%	to	1,455
Net profit for the period attributable to members	Up	105%	to	1,455

<b>Dividends (distributions)</b>	Amount per security	Franked amount per security
<b>Ordinary</b>		
Final dividend	N/A	NIL
Interim dividend	N/A	NIL
Previous corresponding period	N/A	NIL
<b>Preference</b>		
Paid 7 Jan 2022 (Record date: 6 Jan 2022)	5 ¢	NIL

Record date for determining entitlements to the dividend.

<b>Ordinary</b> – N/A <b>Preference</b> – 6 January 2022
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A brief explanation of any of the figures reported above necessary to enable the figures to be understood.

The directors are pleased to announce an operating profit for half year ended 31 March 2022 of \$1,454,509.

## Ratios and Other Measures

	Current period	Previous Corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit from ordinary activities before tax as a percentage of revenue	23.82%	16.71%
<b>Profit after tax / +equity interests</b> Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.85%	0.95%

## Earnings per security (EPS)

$$\text{Basic EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities}} = \frac{1,454,509}{8,007,479} = 18.16\text{¢}$$

$$\text{Diluted EPS} = \frac{\text{Profit for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{1,454,509}{8,007,479+75,000} = 18.00\text{¢}$$

<b>NTA backing</b>	Current period	Previous Corresponding Period
Net tangible asset backing per +ordinary security	983 CENTS	934 CENTS

# **SIETEL LIMITED**

**ACN 004 217 734**

## **INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 MARCH 2022**

**SIETEL LIMITED**

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**SIETEL LIMITED**  
**DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2022**

The directors of the Company in office at the date of this report are:  
Delwyn Garland Rees, Geoffrey Lloyd Rees and Richard Rees.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2021 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2022 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**REVIEW OF OPERATIONS**

All investment properties owned by the Chief Entity were tenanted at the close of the half year except for one small investment property where the retail tenant closed their business.

The investment portfolio of the Group, in listed public companies has fluctuated but generally held the value recovery achieved post COVID. However, recently there has been a 4% decline which could reflect a more permanent market adjustment.

The unlisted investments portfolio has experienced mixed performance with further capital contributions being sought by a number of these start-ups to assist with their post COVID recovery and future growth plans. The Board has written down the holding value of these investments to reflect uncertainty on future performances and the difficulty in assessing current performance based on available information.

Recovery to pre COVID-19 turnover levels for manufacturing and distribution businesses has gained momentum with positive customer enquiries and firm orders. However, shortages of materials, components and skilled labour combined with rising prices is limiting the ability to achieve profitability until increased prices can be achieved.

Investment income from properties is recovering with the ending of government-imposed rent relief however increased cost especially state and local government charges which are difficult to pass onto tenants in the shorter term continue to impact on the net result.

Dividend income from share investments has generally recovered across the board to pre pandemic levels.

A decision to sell down some listed company investments in October and November 2021 realised a net gain on purchase cost of around \$1 million dollars before the related income tax.

The decision to sell some listed company investments was driven by the settlement of a property that occurred in February 2022. In order to finance a part of the settlement the Chief Entity borrowed a loan from a recognised financial institute totalling \$4.5 million.

Cook's continued to occupy one of the Chief Entity's properties in the Moorabbin area.

Cook's management have worked successfully on the expansion of the customer base and product offering to improve sales.

**DIRECTORS' REPORT (cont.)**

**REVIEW OF OPERATIONS (cont.)**

The Company's management assisted by the non-executive directors have reviewed various investment options in the real estate, equities, direct investment and product development markets over the half year with the objective of improving the medium to long term performance of the Group.

The subsidiary, Alliance Appliances Australia Pty Ltd has continued to design and develop products for manufacture by third party offshore manufacturers and commence small scale importation and distribution of a very limited range of domestic gas and electric water heaters into the Australian market. The expansion of the business has been limited by difficulties relating to price increases and availability of product relating to shipping and source countries COVID lock downs.

The Cylinder Company operated in line with budget during the half year.

**OPERATING RESULTS**

The consolidated profit of the Consolidated Entity, after providing for an income tax expense of \$153,355 (2021 \$32,563), amounted to \$1,454,509 (2021 \$711,110).

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Consolidated Entity during this period, not reflected in the half year accounts.

**DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 31 MARCH 2022**

<b>Director</b>	<b>Ordinary Shares in name of Director  Mar-22</b>	<b>Ordinary Shares in name of Director  Sep-21</b>	<b>Ordinary shares in which Directors may have relevant interest Mar-22</b>	<b>Ordinary shares in which Directors may have relevant interest Sep-21</b>
D. G. Rees	68,961	68,961	5,318,132	5,318,132
R. Rees	552,057	552,057	6,119,777	6,119,777
G. Rees	2,000	2,000	4,601,501	4,601,501

**DIRECTORS' REPORT (cont.)**

**DIRECTORS' MEETINGS**

During the financial half-year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
D.G. Rees	3	3
R. Rees	3	3
G. L. Rees	3	3

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half-year ended 31 March 2022 is included on page 9 of the Interim Financial Report.

This report is signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Board



Mr. D. G. Rees  
Director



Mr. R. Rees  
Director


Moorabbin, 25 May, 2022



## **AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SIETEL LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 March 2022 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b. no contraventions of any applicable code of professional conduct in relation to the review.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Richard S. Cen**  
Director

Dated this 25<sup>th</sup> day of May 2022

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT**  
**OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

	<b>Half-Year Ended</b> <b><u>31 March 2022</u></b>	<b>Half-Year Ended</b> <b><u>31 March 2021</u></b>
	\$	\$
Revenues from ordinary activities	6,750,791	4,449,903
Expenses from ordinary activities	(5,142,927)	(3,706,230)
Finance costs	-	-
<b>Profit from ordinary activities before income tax expense</b>	<b><u>1,607,864</u></b>	<b><u>743,673</u></b>
Income tax expense relating to ordinary activities	(153,355)	(32,563)
<b>Profit from ordinary activities after income tax expense</b>	<b><u>1,454,509</u></b>	<b><u>711,110</u></b>
<b>Other Comprehensive Income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain (loss) on financial assets at fair value through other comprehensive income	897,393	7,383,383
Deferred tax on (gain) loss on financial assets at fair value through other comprehensive income	(224,348)	(2,030,430)
<b>Total other comprehensive income</b>	<b><u>673,045</u></b>	<b><u>5,352,953</u></b>
<b>Total Comprehensive Income for the period</b>	<b><u><u>2,127,554</u></u></b>	<b><u><u>6,064,063</u></u></b>
<b>Earnings per share (EPS)</b>		
Basic EPS (cents per share)	18.16	8.88
Diluted EPS (cents per share)	18.00	8.80
<b>Profit for the period attributable to:</b>		
Owners of the Parent	<u>1,454,509</u>	<u>711,110</u>
	<b><u>1,454,509</u></b>	<b><u>711,110</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Parent	<u>2,127,554</u>	<u>6,064,063</u>
	<b><u>2,127,554</u></b>	<b><u>6,064,063</u></b>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	<u>As At</u> <u>31-Mar-22</u> \$	<u>As At</u> <u>30-Sep-21</u> \$
<b>Current Assets</b>		
Cash and cash equivalents	1,790,023	1,382,969
Trade and other receivables	844,435	939,762
Inventories	1,016,989	1,152,466
Other current assets	294,271	295,525
Current tax receivables	80,687	176,329
<b>Total Current Assets</b>	<b>4,026,405</b>	<b>3,947,051</b>
<b>Non-Current Assets</b>		
Financial assets	43,089,023	42,529,102
Property, plant and equipment	2,746,339	2,750,014
Investment property	37,525,587	31,524,438
Deferred tax assets	997,069	948,619
<b>Total Non-Current Assets</b>	<b>84,358,018</b>	<b>77,752,173</b>
<b>Total Assets</b>	<b>88,384,423</b>	<b>81,699,224</b>
<b>Current Liabilities</b>		
Trade and other payables	1,013,808	1,172,351
Other liabilities	287,000	294,712
Provisions	1,218,762	1,211,825
Current tax liabilities	-	-
<b>Total Current Liabilities</b>	<b>2,519,570</b>	<b>2,678,888</b>
<b>Non-Current Liabilities</b>		
Financial liabilities	4,500,000	-
Deferred tax liabilities	2,624,762	2,404,049
<b>Total Non-Current Liabilities</b>	<b>7,124,762</b>	<b>2,404,049</b>
<b>Total Liabilities</b>	<b>9,644,332</b>	<b>5,082,937</b>
<b>Net Assets</b>	<b>78,740,091</b>	<b>76,616,287</b>
<b>Equity</b>		
Issued capital	4,257,129	4,257,129
Reserves	7,868,833	7,195,788
Retained earnings	66,614,129	65,163,370
<b>Total Shareholders' Equity</b>	<b>78,740,091</b>	<b>76,616,287</b>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

<b><u>Economic Entity</u></b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 October 2020	4,257,129	651,265	63,808,844	68,717,238
Net profit for the period	-	-	711,110	711,110
Other comprehensive income/(loss)	-	5,352,953	-	5,352,953
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2021	<u>4,257,129</u>	<u>6,004,218</u>	<u>64,516,204</u>	<u>74,777,551</u>
Balance at 1 October 2021	4,257,129	7,195,788	65,163,370	76,616,287
Net profit for the period	-	-	1,454,509	1,454,509
Other comprehensive income/(loss)	-	673,045	-	673,045
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2022	<u>4,257,129</u>	<u>7,868,833</u>	<u>66,614,129</u>	<u>78,740,091</u>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

	<b>Half-Year Ended</b> <b>31 March 2022</b>	<b>Half-Year Ended</b> <b>31 March 2021</b>
	\$	\$
<b>Cash flows from Operating Activities</b>		
Receipts from customers	5,188,430	3,809,197
Receipts from government COVID-19 payments	-	325,063
Payment to suppliers & employees	(4,452,501)	(2,785,008)
Income tax paid	(111,689)	(53,618)
Interest received	20,078	16,511
Dividends received	678,945	553,532
Borrowing costs	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>1,323,263</b>	<b>1,865,677</b>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of investment properties	-	-
Proceeds from sale of financial assets	1,975,822	-
Payment for property, plant & equipment	(144,721)	(108,432)
Payment for investment properties	(6,565,763)	(24,878)
Payment for financial assets	(677,797)	(988,124)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,412,459)</b>	<b>(1,121,434)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowings	4,500,000	-
Dividends paid	(3,750)	(3,750)
<b>Net cash provided by (used in) financing activities</b>	<b>4,496,250</b>	<b>(3,750)</b>
Net increase (decrease) in cash flows	407,054	740,493
Cash at beginning of period	1,382,969	3,089,011
<b>Cash at end of period</b>	<b>1,790,023</b>	<b>3,829,504</b>

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

**1. Summary of Significant Accounting Policies**

**Statement of Compliance**

This general purpose interim financial report for the half-year ended 31 March 2022 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2021 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2022 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**Basis of Preparation of Half-Year Report**

The significant accounting policies that have been adopted in the preparation of this half-year financial report are the same accounting policies and methods of computations as those applied in the most recent annual financial report.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current half-year.

**2. Dividends Paid**

**Half Year Ended 31 March 2022**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	7 January 2022	5 ¢	\$3,750

**Half Year Ended 31 March 2021**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	5 January 2021	5 ¢	\$3,750

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

**3. Controlled Entities and Segment Reporting**

(a) Entities controlled by ultimate parent entity Sietel Limited and contribution to Consolidated Profit

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Limited		Contribution to consolidated operating Profit/(loss) after income tax attributable to members of the chief entity		Investment by Sietel Limited at cost	
	2022	2021	2022	2021	2022	2021
	%	%	\$	\$	\$	\$
<b>Continuing operations</b>						
Cooks Body Works Pty Ltd <sup>(1)</sup>	100	100	(94,720)	19,738	290,000	290,000
The Cylinder Co Pty Ltd <sup>(1)</sup>	100	100	(2,949)	(2,843)	60	60
ABN 17 006 852 820 Pty Ltd <sup>(1)</sup>	100	100	(1,891)	(1,466)	481,713	481,713
Alliance Appliances Australia P/L <sup>(1)</sup>	100	100	(48,965)	(55,204)	237,000	237,000
Sietel Limited <sup>(1)</sup>	N/A	N/A	1,603,034	750,885	-	-
<b>Total</b>			<b>1,454,509</b>	<b>711,110</b>	<b>1,008,773</b>	<b>1,008,773</b>

<sup>(1)</sup>Companies incorporated in Australia.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>										
Investments	3,673	2,440	1,598	746	85,560	76,896	8,911	4,180	672	596
Operations	3,078	2,010	(144)	(35)	2,825	2,393	734	332	41	47
<b>TOTAL</b>	<b>6,751</b>	<b>4,450</b>	<b>1,454</b>	<b>711</b>	<b>88,385</b>	<b>79,289</b>	<b>9,645</b>	<b>4,512</b>	<b>713</b>	<b>643</b>

**4. Related Party Transactions**

The Group has had no material or unusual related party transactions during the half-year ended 31 March 2022. Arrangements with related parties continue to be in place and transactions for the half-year to 31 March 2022 are similar in nature to those for the year ended 30 September 2021.

Full details of the Group's related party transactions for the year ended 30 September 2021 can be found in the Group's 2021 Annual Report.

**5. Subsequent Events**

There are no matters or circumstances that have arisen since 31 March 2022 that have significantly affected or may significantly affect the operating results or state of affairs of the company in the near future.

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2022**

**6. Capital Commitments**

	<b>Half Year Ended 31 March 2022</b>	<b>Year Ended 30 Sept 2021</b>
Capital Commitments		
OneVentures Innovation and Growth Fund II	14,667	20,795
OneVentures Nominees Vaxxas Bare Trust - B	-	38,843
OneVentures Healthcare Fund III	254,546	276,479
OneVentures Healthcare Fund V	308,092	360,639
	<b>577,305</b>	<b>696,756</b>

**7. Fair Value Measurement of Financial Assets**

The table below breaks down which category each asset measured at fair value is grouped into based on the following criteria:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** unobservable inputs for the asset or liability

	<b>Half Year Ended 31 March 2022</b>	<b>Year Ended 30 Sept 2021</b>
<b>Financial Assets</b>		
Level 1	39,062,385	38,421,648
Level 2	4,026,638	4,107,454
Level 3	-	-
	<b>43,089,023</b>	<b>42,529,102</b>

Management have undertaken a review of the unlisted investments held by group companies as at 31 March 2022. Unlisted investments which relate to start up or early development companies which have a relatively high risk of failure and provide only limited financial information have been assigned as nil.

Unlisted investments which are managed by an experienced fund manager have been valued in accordance with written advice from the applicable manager. As such, the fair value of unlisted investments held at 31 March 2022 is \$4,026,638 (2021 \$4,107,454).



**SIETEL LIMITED  
DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 MARCH 2022**

In the Directors' opinion:

- a) The attached financial statements and notes thereto comply with Accounting Standard AASB134 Interim Financial Reporting;
- b) The attached financial statements and notes thereto comply with *Corporations Act 2001* on Interim Financial Reporting;
- c) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- d) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed, in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Mr. D.G. Rees  
Director



Mr. R. Rees  
Director

Moorabbin,  
25 May 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sietel Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Sietel Limited, which comprises the Consolidated Statement of Financial Position as at 31 March 2022, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sietel Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Sietel Limited's financial position as at 31 March 2022 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company, as at the date of this auditor's review report.

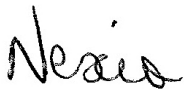
#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 March 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Richard S. Cen**  
Director

Dated this 25<sup>th</sup> day of May 2022